

Wisconsin Milwaukee Hotel
Debtor 18 Year Forecast
Class 1 - Option 1B Assumption

WMH Assumptions

| | Source |
|-------------------|---------------|
| Residual Cap Rate | 9.0% |
| Cost of Sale | LWHA Appr |

| Analysis Year | Year | FY End | Net Income | %Δ | Mgmt Co Resv | Cap Exp | POR Distributions | | Net Reversion | Renovations (net of Reserves) | Undisc Cash Flow | Cumulative Cash Blance |
|----------------------|-------------|---------------|----------------------|-----------|---------------------|-----------------------|--------------------------|----------------------|----------------------|--------------------------------------|-------------------------|-------------------------------|
| | | | | | | | \$ | \$ | | | | |
| 0 | 2025 | 7/31/2025 | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,838,443 | (a) \$ 6,838,443 |
| 1 | 2026 | 7/31/2026 | 2,332,407 | | (205,000) | (100,000) | (1,771,418) | | | (87,101) | (b) 168,888 | 7,007,331 |
| 2 | 2027 | 7/31/2027 | 2,464,480 | 6% | - | (150,000) | (1,890,638) | | | (1,574,706) | (b) (1,150,864) | 5,856,467 |
| 3 | 2028 | 7/31/2028 | 2,555,095 | 4% | - | (350,000) | (1,660,638) | | | (1,560,745) | (b) (1,016,288) | 4,840,179 |
| 4 | 2029 | 7/31/2029 | 2,511,015 | -2% | - | (367,500) | (1,430,638) | | | (225,861) | (b) 487,017 | 5,327,196 |
| 5 | 2030 | 7/31/2030 | 2,792,374 | 11% | - | (385,875) | (1,430,638) | | | 320,151 | (b) 1,296,012 | 6,623,208 |
| 6 | 2031 | 7/31/2031 | 2,876,145 | 3% | - | (397,451) | (1,430,638) | | | - | 1,048,056 | 7,671,265 |
| 7 | 2032 | 7/31/2032 | 2,962,430 | 3% | - | (409,375) | (1,430,638) | | | - | 1,122,417 | 8,793,682 |
| 8 | 2033 | 7/31/2033 | 3,051,303 | 3% | - | (421,656) | (1,430,638) | | | - | 1,199,009 | 9,992,690 |
| 9 | 2034 | 7/31/2034 | 3,142,842 | 3% | - | (434,306) | (1,430,638) | | | - | 1,277,898 | 11,270,589 |
| 10 | 2035 | 7/31/2035 | 3,237,127 | 3% | - | (447,335) | (1,430,638) | | | (650,000) | (c) 709,154 | 11,979,743 |
| 11 | 2036 | 7/31/2036 | 3,334,241 | 3% | - | (460,755) | (1,430,638) | | | (4,500,000) | (c) (3,057,152) | 8,922,591 |
| 12 | 2037 | 7/31/2037 | 3,434,268 | 3% | - | (474,578) | (1,430,638) | | | (4,500,000) | (c) (2,970,947) | 5,951,643 |
| 13 | 2038 | 7/31/2038 | 3,537,296 | 3% | - | (488,815) | (1,430,638) | | | - | 1,617,843 | 7,569,487 |
| 14 | 2039 | 7/31/2039 | 3,643,415 | 3% | - | (503,479) | (1,430,638) | | | - | 1,709,298 | 9,278,784 |
| 15 | 2040 | 7/31/2040 | 3,752,717 | 3% | - | (518,584) | (1,430,638) | | | - | 1,803,496 | 11,082,280 |
| 16 | 2041 | 7/31/2041 | 3,865,299 | 3% | - | (534,141) | (1,430,638) | | | - | 1,900,520 | 12,982,800 |
| 17 | 2042 | 7/31/2042 | 3,981,258 | 3% | - | (550,165) | (1,430,638) | | | - | 2,000,455 | 14,983,255 |
| 18 | 2043 | 7/31/2043 | 4,100,696 | 3% | - | (566,670) | (27,430,864) | 45,743,259 | | - | 21,846,420 | 36,829,675 |
| | | | \$ 57,574,407 | | \$ (205,000) | \$ (7,560,685) | \$ (52,782,487) | \$ 45,743,259 | | \$ (12,778,261) | \$ 36,829,675 | |

Reversion Calculation (Year 18)

| | |
|-------------------|----------------------|
| Year 19 Cash Flow | \$ 4,244,220 |
| Gross Reversion | \$ 47,157,999 |
| Cost of Sale | \$ (1,414,740) |
| Net Reversion | \$ 45,743,259 |
| Stabilized Year: | 5 |

Year 18 POR Distribution

| | | |
|---|---------------------------|-----------|
| All Classes Annual Distributions | \$ (1,430,637.82) | Period 18 |
| Classes 2 - 7 Distributions for 8 years | n/a | |
| Class 1B Balloon EOY Year 18 | \$ (26,000,225.98) | |
| Yr 18 Distribution | \$ (27,430,863.80) | |

Notes

- (a) - Cash available at confirmation as per 5-Year Forecast Second Amended Chapter 11 Plan.
- (b) - Net renovation expenditures per 5-year Forecast, Second Amended Chapter 11 Plan.
- (c) - Estimated renovation costs in excess of FF&E reserves for soft and case goods renovation.

EXHIBIT